RESOLUTION 93-27

TO CONFIRM RESOLUTION 93-26 WHICH DESIGNATED THE PROPERTY LOCATED AT 1204 and 1208 WEST COTTAGE GROVE AS AN "ECONOMIC REVITALIZATION AREA" (Cottage Grove Housing Inc. Petitioner)

- WHEREAS, Cottage Grove Housing Inc. has filed an application for designation of the property located at 1204 and 1208
 West Cottage Grove as an "Economic Revitalization Area"; and
- WHEREAS, Petitioners seeking designation for their property as an Economic Revitalization Area must complete a Statement of Benefits and must, prior to March 1st of each year, provide the county Auditor and the Common Council with information showing the extent to which there has been compliance with the Statement of Benefits; and
- WHEREAS, the application has been reviewed by the Departments of Redevelopment and Planning, and the Redevelopment Commission has passed a resolution recommending to the Common Council the approval of the "Economic Revitalization Area" designation for said property and for said term of years; and
- WHEREAS, the Common Council has investigated the area, and reviewed the Statement of Benefits, attached hereto and made a part hereof; and
- WHEREAS, the property described above is part of the West Side area as defined in the Redevelopment Department's Community Development and Housing Plan, and has experienced a cessation of growth; and
- WHEREAS, the Common Council adopted Resolution 93-26 on July 21, 1993, which designated the above property as an "Economic Revitalization Area," and caused to be published a notice of the passage of Resolution 93-26 and requested in such notice that persons having objections or remonstrances to the designation appear before the Common Council at its public meeting on August 4, 1993; and
- WHEREAS, the Common Council has reviewed and heard all such objections and remonstrances to such designation;

NOW THEREFORE, BE IT HEREBY RESOLVED BY THE COMMON COUNCIL OF THE CITY OF BLOOMINGTON, MONROE COUNTY, INDIANA, THAT:

- 1. The Common council hereby affirms its determination made in Resolution 93-26 that the area described above is an "Economic Revitalization Area" as set forth in Indiana Code 6-1.1-12.1-1 et. seq.; the Common Council further finds and determines that the owner of the property shall be entitled to a deduction from the assessed value of the property for a period of ten (10) years if the property is rehabilitated or redeveloped pursuant to I.C. 6-1.1-12.1-3 and for the sole purpose of low income housing.
- 2. As agreed to by Petitioner in its application, if the improvements described in the application are not commenced (defined as obtaining a building permit and actual start of installation) within twelve (12) months of the date of the designation of the above area as an "Economic Revitalization Area", this Common Council shall have the right to void such designation.

PASSED and ADOPTED by the Common Council of the City of Bloomington, Monroe County, Indiana, upon this 4th day of 4ugust, 1993.

JACK W. HOPKINS, President Bloomington Common Council

SIGNED and APPROVED by me upon this 5th day of August

TOMILEA ALLISON, Mayor

City of Bloomington

ATTEST:

PATRICIA WILLIAMS, Clerk City of Bloomington)

SYNOPSIS

This Resolution affirms the determination of the Common Council, expressed in Resolution 93-26, that the property located at 1204 and 1208 West Cottage Grove is designated as an "Economic Revitalization Area" for a period of ten (10) years.

Signed capies to. Petitioner File

M.C. auditor assummer contified